

NOTICE

Closing Cost Assistance Opportunity

The City of Somerville Affordable Housing Trust Fund



The Somerville Affordable Housing Trust Fund can provide “Closing Cost/Down Payment Assistance” of **up to \$3500** to households who are income-eligible first-time buyers purchasing condominiums or single-family homes **in Somerville**. The assistance will come in the form of a 0% interest 5-year forgivable loan, forgivable at a rate of 20% per year that the borrower remains in the unit. Eligible applicants will receive a Closing Cost Assistance Certificate, which will be good for six (6) months. **Funds are extremely limited. Only the first fifteen (15) eligible applicants who submit a completed application will receive certificates.**

Eligibility Requirements

- Buyers must be first-time homebuyers.
- The unit must be used as the buyers’ primary residence.
- Purchased homes must be in Somerville.
- Buyers must be income-eligible (making between 80 and 110% of Area Median Income).
- Buyers must have completed or be scheduled to take an approved Home Buyer Training Course.
- Selected buyers must obtain appropriate conventional mortgage pre-approvals.

For more information or to obtain an application please call 617-625-6600 ext. 2564 or email dlewinter@ci.somerville.ma.us

*For additional info, visit our website @ www.ci.somerville.ma.us
Go to Departments then Housing Programs and Services*

